

STATE WATER RESOURCES CONTROL BOARD
RESOLUTION NO. 2003 - 0015

WAIVER OF INTEREST PENALTIES FOR CITY OF SACRAMENTO
STATE REVOLVING FUND (SRF) PROJECT NO. C-06-4685-110; CITY OF RIVERBANK
SRF PROJECT NO. C-06-4521-110

WHEREAS:

1. The State Water Resources Control Board (SWRCB), on February 16, 1995, adopted the *Policy for Implementing the State Revolving Fund for Construction of Wastewater Treatment Facilities (Policy)*, and revised it on January 22, 2003;
2. Section XVIII (B) of the Policy requires that an agency certify, within 15 months of initiating operation, that an SRF project meets its performance objectives. If the recipient does not certify the project within 15 months, the Policy requires that an interest penalty of one-tenth (0.1) of one percent per day be assessed on the outstanding loan balance;
3. The City of Sacramento (SRF Project No. C-06-4685-110) and City of Riverbank (SRF Project No. C-06-4521-110) did not certify their projects within the time period required by the Policy; and
4. There does not appear to be any intent on the part of the agencies to ignore or thwart the SRF Loan program requirements.

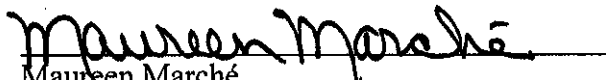
THEREFORE BE IT RESOLVED THAT:

The State Water Resources Control Board:

Waives the interest penalty required by Section XVIII (B) for the City of Sacramento (SRF Project No. C-06-4685-110) and City of Riverbank (SRF Project No. C-06-4521-110).

CERTIFICATION

The undersigned, Clerk to the Board, does hereby certify that the foregoing is a full, true, and correct copy of a resolution duly and regularly adopted at a meeting of the State Water Resources Control Board held on March 19, 2003.


Maureen Marché
Clerk to the Board